STOCKS RESUME THE WASHINGTON HERALD WILL NOT ABLE FINANCIAL ADVERTISING. BULLISH TONE

Professionals Nobly Support Market, Especially Morgan Issues.

BEAR ELEMENT PANICKY

Mexican Pete Scores Ten Point Advance—Good News From England.

New York, Sept. 17.—Not a bear dared show his hand in the stock market today and as a result there was almost a bear panic before the was almost a bear panic before the day was done. It was certain that the market would be supported and especially Morgan and issues. Be-sides, every trader felt that if he attacked the market he would be contributing to whatever unsettle-ment might result.

There were thousands of men in street ready to take physical ion, if necessary, to repress any ling. Persons who have been talking radicalism were strangely silent. The bomb killed a lot of innocent men anl womep, but it damaged the Bolshevist scheme of things so severely that its net ef-

et proved constructive. Among bankers and traders the same sentiment was expressed. Even if the outrage is proved to have been confinited by an irre-sponsible crank the constructive in-fluence will remain, for it has waked American people up to danger of permitting political luna-tics to spread their propaganda under the guise of free speech.

Mexican Petroleum.

Mexican Petroleum was the feature of the market with an advance of 10 points. In other issues the shorts took warning and the result was that the last hour of trading raw the market almost buoyant. At the very opening of the day support was extended to U. S. Steel and a few of the standard shares. out the market quickly demon-trated its ability to take care of

The most important news development of the day was the informa-tion coming from England to lead-ing bankers to the effect that Lloyd George's measures for handling the oal strike had killed all possibilies of a serious situation arising England. In fact, there may be strike at all. This information sent Mercantile Marine preferred up points and added to the confusion shorts in other stocks.

Official announcement was made the Interstate Commerce Commission that the Lackawanna Rail-road Company had applied for pernission to capitalize its surplus of \$90,000.000 and that the intention was to combine the Lackawanna with some other railroad system, Erie immediately took the hint and odestly advanced a point to a new

Money renewed at 7 per cent, but fell to 6 in the last hour. Wall Street expects another tightening spell in the money market as soon as the income tax payments now lying idle in banks are absorbed ommercial business.

Local Securities.

(Furnished by Moorhead & Elmore.) Washington Stock Exchange. SALES YESTERDAY.

Washington Rv and Elec pfd. 10 at 52. at 52. 5 at 52. 10 at 52. Firemen's Ins. Co., 5 at 20%, 2 at 20. Washington Gas, 25 at 41. 20 at 41. 5 at

Capital Traction, 1 at 86.

BONDS.

	PUBLIC UTILITIES	5	
		Bid	48
Amer	Tel and Tel 4s	70%	7
Amer	Tel and Tel 41-s	8112	- 8
Amer	r. Tel. & Tel. ctl. tr. 5s	79%	7
Amer	Tel and Tel conv 6s	9432	9
Anno	ustin and Potomac in	50	
Anac	ostin and Potomac Guar 5s	50	
F. &	P. Tel. 5s	87	
Cel.	Gus & Elec. 1st as		
101	Tan & Elec. deb. Ja		
Cap '	Traction R R Sa	841	
	and suburban 1st 5s	0.7	
Geers	getown Gas 5s	200	- 9
	opolitan R. R. 58	87	
	nuc Elec Lt 5s	89	
	nac Elec Cons Ss	50	9
Pot	Elec Power 6s	87	- 9
Por F	Elec Pow gen 6s	913,	9
Wasi	. Alex. & Mt. V. 5s	35	
	Balto & Annap. 1st 5s.		
	ington Gas 5s	7.7	8
then W	Ry and Eleci4s	25.5	- 5
Wash	Ry Elec gen 6s	0.00	9
	MISCELLANEOUS.		
10 45	C Paper Mfg. 6s	200	98
Miggs	Realty on (long)		- 9
Riggs	s Realty 5s (short)	90	
No.	Etge. & Safe Deposit 6s		
Want	. Market coms. bs. 1927		
Wash	. Market Se. 1947		
Wast	Market Cold Sige. 50		
	STOCKS.		
	PUBLIC UTILITIES		
	Charle Cittuing		

PUBLIC UTHA Amer Tel and Tel Lapital Traction Columbia Gas & Electric Liascern Light & Fuel Washington Gas N and W Steamboat Wash Ry and Elec com Wash Ry & Elec, pfd Wash, Balt, & An. com Wash Va. Ry com Wash Va. Ry pfd NATIONAL RA

American NATIONAL BANKS. American
Columbia
Columbia
Commercial
District Farmers and Mechanics.... TRUST COMPANIES.
 Amer Sec and Trust
 219

 Continental Trust
 102

 National Savings and Trust
 250

 Union Trust
 115

Wash Loan and Trust..... SAVINGS BANKS.
Commerce and Savings. 140
East Washington Savings. 13
Merchents' Bank 180
Sec Sav and Com Bank 201
Seventh Street Savings Eank 145
US Savings 110
US Savings Bank 212
Washington Mechanics 17
FIFE INSURANCE SAVINGS BANKS.

TITLE INSURANCE.

Columbia 414 Real Escate 80 MISCELLANEOUS.

This corporation has been in active operation less than four months during that time has taken our desirable orien Market...... 17% ...

Stocks

Advance Rumely
Allied Chem & Dye.
Apax Rubber
Allis Chaimers

American Bank Note Amer Beet Sugar.... Amer Bosch Magneto. Amer Brake Shoe pf.

American\Can Amer Car & Fdry.

American Sugar

Atlantic Refining

Baltimore & Ohio pf.

Central Leather of

Chi & Eastn Illinois

6800 "Thicago, Mil & St Paul 7000 Chi, Mil & St Paul pf., 100 Chi, St Paul, Miro & C

Contl Candy

Corn Products Refg pf.
Corder's Co.
Crucible Steel
Crucible Steel
Crucible Steel
Cuba Cane Sugar
Cuba Cane Sugar
Cuba Cane Sugar

Delaware & Hudson

Detroit Utd Raifways
Dome Mines
Elis Horn Fuel
Endicott Johnson
Erie R R
Erie R R 1st pf
Erie R R
Fairbanks

Fed Min & Smelt pf.

Gulf. Mobile & N... Gulf. Mobile & N pf. Gulf States Steel...

Habershaw Elec Cable. Haskell & Burker....

Haskell & Barker
Jendee Mfg Cs
Houston Oil
Hupp Motors
Hydraulie Steel
Illinois Central
Indiahoma Refg
Inspiration Copper
Inter Agricultural
Interboro Coms Corpn.
Interl Harvester
Inter Nickel

Int Mercantile Marine.

Int Motor Truck 2d pf. Interl Paper

GRAIN MARKET.

on buying by houses with seaboard cent.

forecasts of continued fine weather and Peter S. Goodman's increase of 20,000,000 bushels since September 1

in his estimate of the new cor-

but during that time has taken on a large volume of very desirable business.

.

INT, FINANCE CORP.

crop. September and May corn lost 1 cent and December 1%.

Baldwin Loc-

American Cotton Oil... Amer Drug Syndicate... Amer Express Amer Hide & Leather. Amer Hide & Lea pf...

NATIONAL MARKETS

69% 13% 24% 49

+1+11/2

Open. High. Low. Close.

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

Kansas (ity Southern., Kans (ity Southern pf. Keily Springdeld Tire. Kennecott Copper Keystone Tire & Rub. Lackawamin Steel Lackawamin Steel Lake Eric & Western. Lake Eric & Western. Lehigh Valley Lows Lott Inc.

Loft Inc

Mackey Co pf

May Department Stores

Nati Enam & Stam.p.

Natl Rys of Mex 2d pf

New Orls, Texas & M.

Pacific Gas & Electri Pacific Development Parish & Bingham

FURNISHED BY W. B. HIBBS & CO.

(Members New York Stock Exchange.)
TOTAL SALES, 771,606 SHARES.

31 % 61 %

31元

6114

Investors Who Depend Upon Us DECLARES 9% DIVIDEND The board of directors of the Into execute their Stock and Bond trading commissions are always promptly and efficiently served.

MONEY.

averaged higher, corn and oats market dull today, money brokers \$13 a share October 15, to share-

Chicago, Sept. 17 .- Wheat and rye: New York, Sept. 17 .- Time money

lower and provisions higher in the stating that they did not expect h

market here today. Renewed ex- much demand for funds, practically

from lower spot markets and another day of ideal growing weather.

Provisions were supported by pack-

ing and cash interests. Final prices were on rallies all along the line.

The ruling rate was 814 and 814

were on rallies all along the line.

Best prices of the day in wheat were made at the start when small lot buying on overnight orders uncovered stop loss orders and caused a bulge of 5½ to 7½ cents. A sharp break in corn induced selling of wheat that wiped out the early bulge, but prices took a second sharp turn upward in the aftermoon on buying by houses with seaboard

connections. reports that Belgium had bought 500,000 bushels and good demand at New York. At the close December wheat was 4½ to 4½ cents higher and March 4½ to 5 business and publicity departments.

cents higher and March 4½ to 5 cents up.

Buying against bids and profit taking by shorts on the break afforded about the only support in corn. Sentiment became increasingly bearish on liberal receipts, forecasts of continued fine weather vermont.

port demand strengthened the bread because no deliveries of stock trans-grains while corn was under pressure actions later than those of Thurs-

Cash and Marginal Trading.

PRICES AND WAGES AFTER THE CIVIL WAR

Marked Break in Prices After Civil War Not Paralleled in the Notes, one for \$8.130,000 and the Other for \$2,000,000 for the repayment of a loan obtained by the company from the government. The Level of 1860-Wages Continued to Rise Until the Panic of 1873.

By DR. FRANK M. SURFACE.

There is no question at the present time of greater importance to the business world or to the public in general than the future price level. Are we to expect prices to remain at the present high level, or will they decline, and if so, how much? Can we expect commodity prices to eventually reach their pre-war level? To be able to answer these questions definitely would solve most of the perplexing prob-lems of the business world at the present. It is needless to say that

no definite answer can be given, but it is sometimes possible to throw light on the probabilities in the case by a study of past experiences. War, by reason of its heavy demand for material, the withdrawal of men from productive occupations, and the dislocation of trade inevitably results in an increased price for all basic commodities. amount of this increase depends upon the intensity and duration of

No war in the past has ever called out the number of men or has resulted in an equal destruction of the world's resources as has the recent "world war." It would, therefore, be quite unsafe to generalize from previous wars of less world consequence as to the course events may take after the recent terrible experiences. Nevertheless with these limitations in mind it may still be possible to throw some light on the probable future course of prices by a study of the events following some of the great wars.

Of the great wars for which it is possible to obtain any kind of price histories there is only our own civil war which can compare with the World War in duration or in severity of the struggle Although the civil war involved no foreign countries the facilitie for world trade at that time were not developed to their present state. On general grounds the civil war probably affected this

country as severely as has the recent World War.

The history of wholesale prices during and after the civil war has been collected in the "Aldrich report" of 1893. These prices were made the basis of several studies by the United States Food Administration and by the War Industries Board.

Taking the prices in 1860 as a base it is found that wholesale

prices began to rise rapidly about the middle of 1862. By the end of the war they had increased about 115 per cent. Following the close of the war there was a violent break and by the middle of 1865 prices were only 60 per cent above the pre-war average. They re-acted sharply from this low point and at the end of 1865 they were about 80 per cent above the pre-war figure. From this point there was a gradual decline with some fluctuations until they reached a point 30 per cent above the pre-war level. This did not occur until 1871. The brisk speculative movement in 1872 brought prices up slightly but this was followed by the panic of 1873 which brought prices down with a crash.

htly but this was followed by the panic of 16/3 which the state of the panic of 16/3 which are stored by the this country did not begin to increase until the end of 1915. From that time until the armistice the Department of Labor's index shows a rise of 100 per cent. Following the end of the war there was no break in prices as in the case of the civil war. Instead prices continued to increase. A year after the armistice they showed an increase of 130 per cent over the pre-war level. In May, 1920, wholesale prices reached their peak, at least for the present, and stood at 172 per cent above the pre-war average. By July they had de-

The post war history is thus quite different from the civil war prices did not reach the pre-war level for a period of nine years and then only as a result of a severe panic. But they did decline gradually to a level about 30 per cent above the pre-war prices.

Another point of interest is the question of rising wages. In the

Another point of interest is the question of rising wages. In the civil war wages began to increase about the middle of 1862. By the end of the war they had increased about 50 per cent. Instead of following the gradual decline in prices after the war wages continued control of the control o to increase until in 1872 they were 90 per cent above the pre-war level. The panic of 1873 resulted in widespread unemployment and was followed by a general decrease in wages. (Copyright, 1920, by Washington Herald)

COTTON MARKET.

New York, Sept. 17 .- The cotton market was stronger today. Selling on continued favorable weather in the belt led to reactions at in-tervals, but offerings were absorb-ed well. Wall Street and Liverpool interests were among the purchasers. There was some nervousness among shorts in October. September 28 will be the first October nor tice day and the inspected stock

other hand, were not heavy today. Initial quotations were 8 to 28 points higher in the face of good weather in the belt and dull cables. weather in the belt and dull cables. The advance later extended to about \$\psi_{a60}\$ points net. October was relatively firm, owing to reiterated reports that cotton was to be shipped from the local certificated stock, and sold up to 28.59 before the end of the first hour. In the middle of the merning the list showed a reaction of 15 or 20 points from the best.

The market remained quiet until General buying near the close, when spot concerns by fears of pressumed buying, causing prices to of an increasing recover previous recessions. Japan. was used in theck by lears of pressured buying, causing prices to sure as the result of an increasing movement of the new crop, but on the other hand, sellers showed less aggressiveness. Operations on the net higher.

BANK STATEMENTS.

BANK STATEMENTS.

380,643.80

400,975.39

11.819.43 117,148.38

65,269,22

30,002,50

8.959.38

24.600.00 1 50.000.00 1

REPORT OF THE CONDITION OF THE

AMERICAN NATIONAL BANK

September 8, 1920,	
RESOURCES. Overdrafts, unsecured. United States government securities owned: a Deposited to secure circulation (U. S. bonds par value) d Fledged as collateral for State or other deposits or bilis payable. f Owned and unpledged. War savings certificates and thrift stamps actually owned.	
Total U. S. government securities. Other bonds, securities, etc.: e Securities, other than U. S. bonds (not including stocks), owned and unpledged \$550,122.90 [Collateral trust and other notes of corporations issued for hot less than one year nor more than three years' time	1 105.496.51
Total bonds, securities, etc. other than U.S	

Value of banking house, owned and unincumbered.

Total LIABILITIES. 22. Capital stock paid in 23. Surplus fund 24. a Undivided profits \$101.919.92

25. Interest and discount collected or credited in advance of maturity and not carned (approximate).

28. Circulating notes outstanding.

29. Amount due to Federal reserve bank (deferred credits).

30. Net amounts due to national banks.

31. Net amounts due to banks, bankers and trust companies in the United States and foreign countries (other than included in Items 29 or 30).

32. Certified checks outstanding.

3,607.737.12 29 and 32... \$1.548.889.71 35. Bills payable, including certificates of deposit representing money borrowed.

ills payable, other than with Federal reserve bank (including all obligations representing money borrowed other than rediscounts)

Total

Second 175.26

District of Columbia, City of Washington, sa.:

1. SAMUEL R. BAULSIR. Cashier of the above statement is true to the best of my knowledge and belief.

Samuel R. Baulsir R. Baulsi City of Washington, District of Columbia, 88:

I. W. J. WALLER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge lith day of September, 1920.

Subscribed and sworn to before me this 16th day of September, 1920.

(Seal)

J. W. HORNSBY, Notary Public.

Correct—Attest:

SAMUEL R. BAULSIE Cushier

Subscribed and sworn to before me the before me this 16th day of September, 1920.

(Seal)

Correct—Attest:

SAMUEL R. BAULSIE Cushier

Subscribed and sworn to before me this 16th day of September, 1920.

(Seal)

Correct—Attest:

SAMUEL R. BAULSIE Cushier

Subscribed and sworn to before me this 16th day of September, 1920.

(Seal)

Liulus I. Peyser, F. G. Addison, 2r.

Correct—Attest: ISAAC GANS G. E. WALKER. BYRON WALLERSTEIN, LOUIS C. WILSON, G. E. WALKER, W. T. GALLIHER,

ALL FINANCIAL ADVERTISING ACCEPT.
ABLE TO THE HURALD MUST STAND
A RIGID TEST OF SUPSTANTIALITY.

BANK STATEMENTS.

REPORT OF THE CONDITION OF THE

MERCHANTS BANK OF

WASHINGTON, D. C.

At Washington, in the District of

RESOURCES

.\$1,395,410.18

162,000.00 56,982.26 126,500.00

101,075.58

25,212.49

6,316.33

85,992.19 205.98 1,416.89

.\$2.005,185.76 4

War savings certificates and thrift stamps.....

niture and estate owners from na-tional banks...\$97,140.07 from all 3,985.51

c Due from all other banks... 3,985.51

10. Exchanges for clearing

b Fereign money

15. Capital stock paid in 16. Surplus fund 17. a Undivided prof-

b Less current ex-penses, interest and taxes pold, 7,128,05

posable within 30 days) 23 Individual deposits subjec-

senting money born

Subscribed and sworn to the first day of September, 1920.
(Seal). HARRY J. DONOGHUE Notary Public

REPORT OF THE CONDITION OF THE

Potomac Savings Bank of

Georgetown, D. C.

At Washington, in the District of

RESOURCES.

\$745.00

7.530

September 8, 1920

d War savings certif

leates and thrift stamps

12. Cash in vault ... 91 757,87

Total U.S. Governmen

and fixtu

LIABILITIES.

Columbia, at the close of business

J. E. MITCHELL
A E BEITZELL
ROLAND 8 ROBBINS
VINCENT L TOOMEY
PETER A DRITTY
ERNEST E HERRELL
Directory

and other

LIABILITIES.

.\$27,444.33

Columbia, at the close of business September 8, 1920,

Application was made by the New York, New Haven and Hartford Railroad to the Interstate Com-merce Commission yesterday for authority to issue

N. Y., N. H. & H. R. R.

READING COMPANY.

Philadelphia, Sept. 17.-Officials of he Reading Company are the au thority for the statement that there has been no segregation plan con-sidered. The mandate of the Su-preme Court did not reach the United States District Court until the latter part of last week, and the summer recess of that court does not terminate until the end of the current month.

BANK STATEMENTS.

REPORT OF THE CONDITION OF THE ANACOSTIA BANK,

At Washington, in the District of Columbia, at the close of business September 8, 1920. RESOURCES a Loans and discounts in-cluding rediscounts.....
 Overdrafts, unsecured
 U. S. Government Unpledged d War savings

to che's.

24. Certificates of deposit due in less than 30 days (other than for money berrowed)

27. Dividends unpaid.

Total demand deposits. Items 21, 23, 24 and 27 \$200,089.30 \$273,022,14 b Other bonds 27 4 and
27 \$190,089.50
Time deposits ipayable after 280 days or subject to 30 days or norm notice;
274.022.10 29 Certificates of deposit (other 12.500.00 er time for money borrowed)
31 Poscal savings deposits
32 Other time deposits
Total of time deposits postal savings deposits Total bonds, securities etc. 6 Banking house
7. Furniture and fixtures.
b. a Due from nation
bi banks 57.500
Ciber from all
other banks 58.848

District of Columbia, City of Washington, sat I. FRANK P. HARMAN Jr. Cashier of the absve-named bank, do volemnly swear that the above statement is true, to the best of my knowledge and being, FRANK P. HARMAN Jr., Cashier Subscribed and sworm to before me this 18. Amount reserved for laxes 264.25 20. Du- to national bunks

er than for money ber-rowed;

Postal savings deposits.*.
Other time deposits. of time deposits. Items 31 and 32 \$500.343.71 inbilities other than those above stated—Rent account

good ables.

about District of Columbia, City of Washington, m:

I. RAYMOND E. HUNTT. Cashier of the above-named bank do sedemnly swear that the above statement is true to the best of my knowledge and belief.

RAYMOND E. HUNTT. Cashier of the best of my knowledge and belief.

RAYMOND E. HUNTT. Cashier.

Subscribed and sworn to before me this 16th day of September, 1929.

WM. N. PAYNE, Jr. Notary Public.

NO 330 74

REPORT OF THE CONDITION

Security Savings and Commercial Bank,

At Washington, in the District of Columbia, at the close of business, Sept. S. 1920. RUSOURCES.

14 1 20 C 10 C 12 2		LIABILITIES	
L Loans and discounts including rediscounts		15. Capital stock paid in 16. Surplus fund 17. a Undivided profits 15. b Loss current 2 expenses. in 4 revet, a n d 4 taxes paid 162.30	\$100,000,00 50,000,00
Total U.S. Covernment securities 4. a Bonds, securities etc. oth er than U.S. including pre- mium on same 8556,325.41	57 531 43,	21. Certified checks. 22. Cashier's wheeks outstanding. Demand deposits (deposits payable within 30 days). 23. Individual deposits subject	3,564 49 1,536 62
other than 1 8. Therefore and universe 1 9 a Due from national banks 8121144.36 Due from all other banks 1837.89	826,32×41 19.843 90	to check T. Dividends unpaid S. Other demand deposits Time deposits :payable af- (er 30 days or subject to 30 days or more potice: 20 tertificates of deposit cother than for money bor	1,037,414 -3 27,-0 4,538 41
Exchanges for clearing house Checks and other cash items Cash in vault Other assets	126 982 48 43 160 17 21,248,55 96 764 76 16,538,55	rowed) E2. Other time deposits S5. Bills payable	50,000.00
Total S LIABILITIES Capital stock paid in Carpins fund T a I individed profits \$69.317.82		Distinct of Columbia, City of Wa 1. B. A. BOWLES, Cashier on named bank, do solemnly swe above statement is true to the knowledge and belief.	shington, rai f the above- ar that the best of my

and thace paid 17,108.46

18. Amount reserved for taxes accrased
29. a Due to national
30,002.50 c Due to State and private banks and bank is 6.645.57

21. Certified cheeks
22. Cashier's rhecks outstanding
22. 0.000.00
220.000.00
220.000.00
23. Individual deposits subject
24. Certificates of deposit due in
less than 30 days (other
than for money borrowed)
211.006.42
24. 25. 24 and 27 \$1.575.815.48
Time deposits (payable after
30 days, or subject to 30 days
or more notice)
26.5.5.21.6.6
27.5.43.60
28. Certificates of deposit (oth-

or more onlice):
29. Certificates of deposit (other than for money borrowed)
32. Other time deposits.
Total of time deposits. Items
29 and 32. . . \$1.548.880.71

Cashler. Subscribed and sworn to before me this

Correct - Aitest:
Julius I. Peyser.
Townler - A. McKee,
Fred McKee.
Sidney W. Straus,
J. Tallman Hendrick

Notary Public.
P. G. Addison, Jr.,
Geo. H. Judd.
W. W. Spalding.
E. C. Beltz.

SAMUEL R. BAULSIR,

Fotal \$2,678,316.81

B. A. BOWLES. Sub-veiled and sworn to before me 52 200.56 | 15th day of September, 1920, (Senl) C. HRVING WOOD, Notary Public, D. C. P. J. Clarke

G. W. Offsett Emory H. Begler, Samuel Artz, Alphonse M. Barr, Henry W. Offset. J. Wm. Stohlman. George W. Ohutz, Jr. A. M. Ray. M. J. Heady. 8.461.65 Henry W. Offert. 6.689.91 F. Baker Weaver, 1.578.32

1,502,943,66 Forty-Five Years'

Throughout this period this client

His fortune has stendily grown. Now that he has been retired from Government service, he enjoys a snug income, free from anxiety and delays.

SWARTZELL, RHEEM & HENSEY CO.

WASHINGTON, D. C.

Service to One Client

Our record of 51 years' service with-out loss to an investor is splendidly expressed in our relations with a cer-tain client whom we have served continuously for 45 years.

Throughout this period this client has been a consistent investor in our First Mortgage 6% Notes on improved Washington real estate. Be his seen our bushess expand from modest beginnings to our present enigraged participation in the fluoreing of Washington homes and real estate improvements.

727 Fifteenth Street

Private Wires to Our New York Correspondents: A. B. Lench & Co., Post & Flagg, Goodbody & Co.

The Riggs National Bank will pay

books remaining closed October 1 to

Capital and Surplus, \$2,000,000

--- It costs so little

to give one's valu-

ables the protection

of this bank's mod-

ern SAFE DEPOSIT

exists, on the ground of expense, for keeping Stocks.

Liberty Bonds, Deeds and Insurance Policies at Joine.

EFFire and burglar-proof boxes at reatals LESS THAN TWO CENTS per day.

National Savings &

Trust Company

Cor. 15th and N. Y. Ave.

FIFTY-FOURTH YEAR

15, inclusive.

the regular semi-annual dividend of

MOORHEAD & ELMORE

Members { New York Stock Exchange Washington Stock Exchange 1416 H STREET PHONE MAIN 2100